

CHAPTER 539**(House Bill 715)**

AN ACT concerning

Maryland Money Transmission Act

FOR the purpose of prohibiting a person from engaging in the business of money transmission unless licensed by the Commissioner of Financial Regulation; altering the scope of certain provisions of law relating to money transmission; establishing a certain Money Transmission Fund; specifying certain qualifications for a licensee; requiring an applicant to provide certain information, pay certain fees, file certain evidence of a surety device, and provide fingerprints under certain circumstances; requiring the Commissioner to investigate and approve or deny each applicant; requiring a licensee to display a certain consumer protection notice; requiring a surety device to satisfy certain requirements; imposing certain requirements and restrictions on an authorized delegate of a licensee; requiring a licensee to file certain notices and reports with the Commissioner; requiring a licensee to have certain permissible investments; altering a certain provision to authorize licensees to charge a certain service fee, not to exceed a certain amount, to certain buyers; authorizing the Commissioner to investigate certain persons for any violation of this Act; authorizing the Commissioner to conduct an on-site examination of a licensee and suspend or revoke a license under certain circumstances; authorizing the Commissioner to take certain actions to enforce the provisions of this Act; providing for certain notice and hearing requirements under certain circumstances; providing certain criminal penalties for a violation of this Act; establishing a certain short title; defining certain terms; making stylistic changes; and generally relating to the Maryland Money Transmission Act.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 12-401 through 12-411, inclusive, 12-413 through 12-421, inclusive, and 12-423 to be under the amended subtitle “Subtitle 4. Maryland Money Transmission Act”

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY adding to

Article – Financial Institutions

Section 12-404, 12-408, 12-414, 12-415, 12-417, 12-424, 12-425, 12-427, 12-430, and 12-431

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY repealing

Article – Financial Institutions